

THE RIO NEWS.

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RIO DE JANEIRO, FEBRUARY 15TH, 1885

NUMBER 5

OFFICIAL DIRECTORY

AMERICAN LEGATION.—157, Rua das Laranjeiras.
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Rios Central line 12.31 a. m., Lafayette (Quilim) 7.28 p. m.,
Porto Naveirah branch from Barra Rio 12 p. m., Cachoeira 12.30 p. m.,
Desembarcadouro 12.50 p. m., São Paulo (Per. S. P. & R. Rio & Rio) 6.50 p. m.
Desembarcadouro, leaves São Paulo 6 a. m., Lafayette 5.50 a. m.,
Porto Novo 12.43 p. m.; arriving at Barra 4.11 a. m. and Rio 7.12
p. m. Connects with Valenciana line at Desembarcadouro. São
Paulo line at Camarillo, União Mineira line at Ser-
renia; Oeste de Minas (S. João d'El-Rey) line at São
Leopoldina line at Porto Novo; Resende e Araxás line at
Santana and S. Paulo and Rio de Janeiro line at Cachoeira.
Lafayette Express: Upward, leaves Rio 6.40 a. m.; arriving
at Barra 9.40 a. m., Porto Novo (central line) 5.20 p. m., Cachoeira
(S. Paulo branch) 5.38 p. m. Desembarcadouro, leaves Cachoeira 5.34
a. m., Porto Novo 6.12 a. m., arriving at Barra 1.32 p. m. and 1.48 p. m.,
Rio 5.38 p. m. Stops at all stations. Connects with Santa
Cruz branch at Sapopemba, and Macacos branch at Itaboraí.
Mixed Train: Leaves Rio at 8.30 a. m., and 4.15 p. m., the first
going to Entre Rios and the second to Barra do Piraí.
CANTAGALLO R.—Leaves Niterói (São Paulo) 7.15 a. m.,
arriving at Barra 9.40 a. m., Porto Novo (central line) 5.20 p. m., Cachoeira
(S. Paulo branch) 5.38 p. m. Desembarcadouro, leaves Cachoeira 5.34
a. m., Porto Novo 6.12 a. m., arriving at Barra 1.32 p. m. and 1.48 p. m.,
Rio 5.38 p. m. Stops at all stations. Connects with Santa
Cruz branch at Sapopemba, and Macacos branch at Itaboraí.
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Dr. Alexandre Calvo—Surgeon and Physician.—
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Residence, Rua de S. Francisco Xavier No. 47.
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THE RIO NEWS

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of the month.

A. J. LAMOUREUX, Editor and Proprietor.

Contains a summary of news and a review of Brazilian affairs
alist of the arrivals and departures of foreign vessels, the com-
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154 Nassau Street,
New York.

Messrs. JOHN MILLER & Co.,
São Paulo and Santos

RIO DE JANEIRO, FEBRUARY 15th, 1885.

We are sorry to learn that we were unjust to the packet line serving between this port and New York in reference to the trip of the *Serrinack*. While we did not make any statement inconsistent with truth and justice, still this steamer was detained ten days in St. Thomas by some disarrangement of her machinery, and the documents necessary to prove a case of *force majeure* were produced to the satisfaction of the Brazilian authorities. In this particularly case our object was not in any manner to blame the company, but to show the commerce of the United States, that without a more frequent communication with our ports, Brazilian trade cannot be attracted. We are not hardly enough to demand increased facilities at the cost of the steamship company; American commerce must meet this. Our readers all know that we are from "across the fish pond" and that when we criticise American steamship companies, or American commercial schemes, it is love for the land of our birth and no carping, critical motive that inspires us. The service between Rio and New York is not what it could and should be, and no efforts should be spared to improve it. Certainly, it could be done, and with manifest benefit to the interests of trade. We here repeat what we said in our last number; if American manufacturers and merchants seek to open the Rio market for their wares, they must commence by improving the means of transport.

The attention that is attracted by the approach of the opening of the legislative Chambers renders the following remarks of the *Jornal do Commercio* of special interest:

Sad experience has pointed out the necessity of great alterations in the law of 9th January (electoral reform law) which, by general consent, should not rule a new election. Formerly our election disgraces were generally imputed to the ignorant multitude. We restricted the ballot to a point below that tried in the world; we sought the quality of fitness by strict proofs; we created 150,000 privileged individuals, out of a probable free population of ten millions, and if the result, after all, is certainly better than we could have expected under the old regime, it has nevertheless filled the minds of all honest men of whatever party they may be, with apprehensions. No one will allow himself to be rocked to sleep in an illusory expectation that law alone will do that which must be principally performed by a transformation in habits.

Nothing can more clearly explain the difficulty that, of late, cabinets have experienced in retaining power and it would almost seem that to Senator Saraiva's law is directly chargeable the position into which public affairs have drifted. How can any minister propose measures of vital importance, when a cabal of discontented

legislators may at any moment force his resignation on him? His time and thoughts must be necessarily occupied in the task of keeping a majority faithful, and to this end compromises are certain and his action more or less restricted. Certainly, there will be some step taken to promptly correct the defects that have been discovered in the law. Its importance and necessity is recognized by all, and its execution would go a long way to remove the want of confidence felt towards this empire abroad. As the *Jornal* points out, we are living under an oligarchy, while supposing it was a limited monarchy that ruled. At the same time it seems hardly probable that the reform of the electoral law would be easily accomplished. An extension of the suffrage would cause such changes as might modify to a great extent the elective Chamber and interests would be attacked that will resist a reform to the bitter end. The present session of the legislature will be watched with intense attention by all who have an interest in the welfare of Brazil, among whom we claim to be.

The financial position becomes more and more serious, and the commerce of this city is seriously alarmed. Exchange has touched a point, that could only be justified by war, or some similar catastrophe, and importers look at each other and speculate as to where "bottom is to be found." We may be charged with precipitancy in touching on this question a few days before the premier will (and must) present his *relatorio* to the Chambers; but we can defend ourselves. The minister of finance has no right to disarrange the commerce of Rio, by his constant drafts upon its financial resources. The debt of the Treasury to the banks was on the 31st ulto:

Treasury bills:	
Bank of Brazil	36,750\$000
Banco Rural	7,070 000
Banco Commercial	1,500 000
	45,320\$000
Bank of Brazil: account current	10,307 000
	55,627\$000

This means that nearly the whole of the capital of the native banks is loaned to the government. An analysis of the statements shows further a marked and important increase in deposits. We will tabulate them and gladly correct any errors:

Bank of Brazil—Increase	2,912,000\$
Banco Rural do	3,971,000
Banco Commercial do	336,000
Banco Industrial do	210,000
B. do Commercio do	611,000
English Bank do	45,000
New London & Brazilian do	439,000

	8,574,000\$
Mercantil of Santos—decrease	310,000

8,264,000\$

The increase at the Banco Commercial may be explained by dividends for Portuguese account held back for better exchange rates; in the two English banks, because importers hope for better rates also and will leave their money on deposit until 20 pence be again the rate. The careless we might even say condemnable management of finances has thrown the whole business community of the empire on its back. We have no war, pestilence nor famine; the exports have much exceeded those of last year; but by mismanagement and a total want of financial education, the cabinet has placed the country in such a position that its escape from impending trouble seems difficult if not impossible. The very low rate of exchange will infallibly cause a decrease in imports, which means a corresponding decrease in custom house receipts and a decrease in budget estimates; it further causes an enormous augmentation to such items as are payable

in gold at par; the cost of the *Aquidaban* will be something prodigious; and what will be the solution no one can guess. Senator Dantas might have followed the example of his predecessor and published something as to what he proposed to do. Secrecy is now most objectionable. Does H. Excellency propose to turn over to the Bank of Brazil the new treasury bills, which professedly paying 4 ½ and 5 per cent. may cost the country 8 or 9? How does he propose to settle the 55,000,000\$ of floating debt due to the banks? To all of these questions H. Excellency will no doubt refuse an answer to us, but they must be replied to in some form, and the answer must be categorical. Commerce, and this under foreign direction, is long suffering; but patience has a limit and he is wise man who does not place the last straw on the camel's back. We are willing to recognise that H. Excellency entered upon his duties as minister under difficult circumstances. He found the Treasury already embarrassed, through the wild operations of his predecessors, but it was his duty, to have made such reforms as are (said to be) within reach of his hand, and not to have suffered the empire to drift into such a position as it to-day holds. The fact seems to be that the facility with which loans were raised in England completely demoralized our financial statesmen, just as a complaisant banker has ruined many a merchant; when the purse strings are drawn and a more tangible security than "the future of the country" demanded, those who should become the head of the government lose their own and chaos, ensues. It is as more in sorrow, than in anger we write these lines. We have clearly foreseen, that breakers were ahead of the ship of state. We wished to buoy the channel and serve as a light ship; our forecasts were scoffed at, and by those who to-day are unwillingly acknowledging the truth of them.

On the 23rd ulto, the minister of finance issued the regulations as to the treasury bills to be emitted under the last budget law. These regulations in a condensed form are: the bills will be of 1,000\$ each, at 6 or 12 months date and will earn interest at the rate of 4 ½ or 5 per cent, respectively, payable at the due date; at the Custom house and at the *Recebedoria* these bills will be received, until further orders, in payment of duties, taxes, etc. for their face value, plus accrued interest to the day of presentation, provided they are not tendered for a less sum than the aggregate of the face value and accrued interest; they will also be received at the National Treasury in settlement of deficiencies (*alcanças*) or of other debts, observing the last paragraph of the preceeding article; when the bills are paid in, the bearer must declare on the back thereof the amount of accrued interest to be included, dating and signing this declaration. The calculation will be checked by the employé charged with this duty, who will mark it, as conferring, also dating and signing his declaration; the Custom house and the *Recebedoria* will remit to the Treasury on the stated occasions the bills they may have received, including in the value of these the amount of accrued interest; they will furnish in the financial operations (*movimento de fundos*) the amount of capital and interest; after checking at Treasury the bills will be destroyed; interest ceases after maturity, etc. The object of the law, under which these treasury bills are issued, was to allow of a certain circulation for them in trade and commerce, through which the money withdrawn by the the Treasury from these, trade and commerce, might become available in the form of certificates of debt. This idea is rendered impracticable by the regulations we print above. The face value is so large, that

they will, and must, fall into the hands of banks and capitalists, who will hoard them for the remuneration to be obtained through the interest. Then comes the unnecessary clause that no change will be given: *id est*, if an importer or a tax payer owes, or needs to pay 1,000\$000, a treasury bill representing 1,022\$500 may not be tendered in payment. And then comes the clause that shows most incapacity as to the purpose for which the law was passed: the bearer must calculate the interest due him, date and sign his declaration which will be attested by an employé appointed for that service. Nothing could be more absurd. How long would be requisite to obtain this necessary attestation? With the celerity observable in most government departments, it might be obtained on the day following the presentation; but this is very doubtful. The government has completely destroyed any utility to these bills (which we do not consider should be a charge against it) by this unnecessary restriction. The manner in which it should have framed the regulations was; to have announced that interest would be paid every quarter, and the holder of bills at the end of the quarter would receive this interest. The bills might—we do not say would—have in this manner entered into circulation as a species of endorsed check and might have effected some saving in the use of currency; but with this clause of the regulations they are necessarily cast aside. For what merchant has time to calculate, even with the table promised by the Treasury officials, one, two or three days interest? That some work must be found for the public servants we quite recognise, but that this work be sought for at the cost of commerce and trade is quite out of the question. So far as we know there is but one similar regulation. We mean that, which taxes a cheque to bearer 100 reis, and the same cheque to order 15000 per cento of reis; the two regulations should be enframed and religiously guarded as a proof of the financial and commercial ability of our legislators. This matter of treasury bills, or government certificates, was known to the writer of this article some twenty years ago in the United States. The certificates were not issued in anticipation of revenue (Heaven save the mark!), but to serve as a medium of exchange between banks belonging to the clearance—houses, and were of great service in avoiding an unnecessary count of, at times, large sums of money. No one of the Associated banks ever thought of calculating the days interest, from the morning when the certificate was received to that on which it was paid in to settle a contrary balance; those which were fortunate enough to hold the certificates at the termination of a quarter drew the interest and no one could complain. Can any merchant imagine the stupidity of sending his *despachante* to clear goods on treasury bills with the certain delay staring him in the face? We will drop the regulation and look at the fact of the issue of these bills. It will be difficult to deny, that had the government shown more ability in the matter these tokens of debt would have been neither more nor less than an issue of paper money. Therefore we say, we do not consider that this defeat by regulations is blameable; but had they been properly launched on the market, what could the effect have been? Currency would have been displaced; these bills would have liquidated all transactions of 1,000\$ or a multiple of this sum, while the terrible uncertainty as to how many and how, there had been issued would have been a still more striking feature in our money market. Moreover, they are to be issued in anticipation of revenue. How many months revenue will suffice to make settlement of the floating debt incurred previous to the issue of these new samples of financial inexperience?

We print in another column an interesting extract on the development of agriculture in Southern California from which the writer, evidently a close observer, draws a valuable lesson with special reference to the arid plains of Mexico, but equally applicable to large tracts in Brazil. The lesson is that in regions having a wet and dry season, the grassy plains, which during the prolonged dry season are apparently a type of aridity and sterility and which until recently have been universally looked upon as fit only for pasturage, are not only susceptible of cultivation, but, with proper management, may be as successfully and profitably cultivated as the forested and prairie lands of the temperate zone which enjoy a more uniform distribution of rainfall. If, as there seems to be no reason to doubt, this lesson is applicable to Brazil its importance in the future development of the country can not be overestimated. We are probably within the mark in stating that over one half of the territory of Brazil consists of *campos* lands that, as was until recently the case in California, are universally regarded as valueless except for the purpose of stock raising which, as practised in Brazil, is the most primitive and least lucrative use to which land can be put. It is to be farther noted that, for the most part, these *campos* lands are, from the disposition of the surface, the ones best fitted for a rational system of agriculture since they abound most in the plainer portions of the country while the forested districts are generally the mountainous ones in which the plow and other improved agricultural implements can only be employed with difficulty or not at all. As regards climatological conditions these lands in Brazil are more favorably situated than those of Southern California since the mean annual rainfall is greater and, except in the regions of the northern provinces subject to *secas*, is more uniform, being also, apparently, longer; moreover, in the subtropical regions of Brazil in which variation of temperature becomes an important element, the warm and growing season coincides with the rainy season whereas the contrary is the case in Southern California where the crops have to stand the regular annual *seca*. Another point of great importance, which merits the attention of Brazilian statesmen, is the fact that the region in question which has proved capable of sustaining well a prosperous agricultural population, resembles, more closely than any other in Brazil, the *seca* regions of the north. Like the latter, it is subject to prolonged droughts which, judged by the annual rainfall, are even more severe than those of Ceará. For three years out of ten the rainfall of Southern California, outside the mountain districts, is stated to be under 18 inches (456 millimetres) and to be in some years as low as 10 or even 5 inches (253 and 126 millimetres) whereas the rainfall of Ceará during the *seca* years of 1877-79 is given by the engineer, Dr. Morising, as 355, 517 and 621 millimetres. It would seem therefore that there are good reasons for hoping that the frightful evils and sufferings of our *seca* region may be in great part mitigated, if not wholly cured, by the adoption of an improved and rational system of agriculture supplemented by well-boring and greater facilities of communication. The experiment of cultivating the Brazilian *campos* has never been fairly tried, and although it can not be safely predicted that there are no unknown elements in the question that might lead to different results from those obtained in California, the probabilities seem to be rather in the contrary direction. Should such experiments prove successful the results would be of incalculable benefit to the country, since, once that the value of these lands was practically demonstrated, the present proprietors and colonists would quickly learn the methods

applicable to them, and they would rapidly come under cultivation, thus adding greatly to the national wealth. The experiments might be made either by private individuals or by the government. On many accounts we think the latter the method most likely to achieve speedy and satisfactory results. Private enterprise is proverbially slow in Brazil and many years may elapse before any serious attempt is made to test the agricultural value of the *campos* lands. The use of the plow is a *sine qua non* and a knowledge of how to use this implement is equally indispensable. Only a limited number of planters make any use of the plow and these, so far as our observation goes, make it a hoe worked by horse power, rather than that effective ground-breaking and turning tool employed on the California *campos*. A practical method of studying this problem would be for the government to establish a few moderate sized model farms in regions offering a variety of conditions of climate and soil, as for example the low lying *campos* about Rio de Janeiro, those of the upper Parahyba valley in São Paulo and those of Barbacena in Minas Geraes. Each should be under the charge of an administrator accustomed to the conditions and methods of Southern California and the whole should be under the direction of an intelligent, practical and scientific agriculturalist from the same region. Can not the "Sociedade Central de Imigração" further its ends by promoting some such scheme as this?

FINANÇIAL NOVELTY:

Although the two first meetings of the *pauzes conscriptas* have been far from edifying, still they have not been entirely lost to a reflective mind.

One deputy calls another a fraud (*homem fraudulento*); another is reported as replying to his antagonist in this wise: "Keep your remarks for your own country, where the employes are paid with pumpkins."

This latter remark, and made by clerical gentleman too, is as choice an example of parliamentary language as could be desired.

Had he told his opponent to plant potatoes, we could have excused the remarks, for as potatoes are not planted to any great extent in Brazil, if the party addressed took the matter to heart it might have led to a new *industria nacional*: but to publicly charge that one of the provinces of the empire settles its obligations to its employes in pumpkins is positively startling.

This means of exchange is so very cumbersome. The ancient Spartans used iron money to prevent the accumulation of wealth; this pumpkin currency is a decided improvement on the Spartan financiers' idea.

Then, what becomes of the vegetable? Can it be possible that the the whole of the provincial employes of Rio Grande do Norte support themselves by this healthy, no doubt, but decidedly cloying food?

They may barter them for luxuries and necessities with other parties who have a more current quality of money to be sure, but if, as we suppose is the case, the employes are paid in pumpkins monthly the barter value must be pushed down at the beginning of the month, while towards the close a pumpkin famine might present itself. Then too, suppose there was to be a failure of the crop: one shudders at the fate of the employes!

We sincerely trust that this question will be cleared up, when the Chamber is organized. The matter is of sufficient importance, as a perfectly new and original feature in the modern history of finance, for the question of its explanation by the reverend gentleman who asserted its existence not to be allowed to drop.

Seriously, we do not at all like the flip-pant manner in which one of our daily colleagues treats the matter.

In an essentially agricultural country every question that interests farmers should be studied, and not made fun of. No one can say how much profit might be obtained by our colleague in a careful and serious investigation of the question.

There is one thing certain. This pumpkin currency possesses some intrinsic value and the population of the United States recognises this; pumpkin pie is very nice as all who have been fortunate enough to taste it will acknowledge, and there is here a chance for the employes of Rio Grande do Norte to coin—so to speak—their pumpkins. A pie would be much easier to carry than the crude article and various sizes of pies and tarts might serve the purposes of small change.

Then the pumpkins might be converted into pork, not by barter, but by assimilation so to say, and the porker would represent a valuable investment of a certain quantity of currency. The subject is very far from exhausted although our space is. We will therefore summarize the currency question in Rio Grande do Norte; the employe receives his fixed quantity of pumpkins, and barter so many of them as will satisfy his bread, meat, rent, etc. bills, and if he be a careful man he deposits his savings, and as is the usual thing in a *Caixa Economica*, but inside of a specimen of the swine family.

PARANAGUA AND CORITIBA RAILWAY.

The inaugural train passed over this road on the 2nd inst., but the inaugural excursion, so far as the guests from Rio de Janeiro were concerned, commenced on the 31st of January. A special steamer, the *America*, was engaged, and about seventy invitations were issued; these included many distinguished engineers, with a sprinkling from other professions, representatives of the press, two or three members of the consular corps, and a number of ladies: the minister of agriculture and his party joined the *America* at Santos. The weather, both going and returning, was all that could be desired; champagne, banners and a German band proclaimed the festive character of the journey, and the *America* was duly saluted by forts and ships as she passed. As for the rockets, they go without saying. In fact, the journey might be divided, according to an ascending scale, into rocking, rocks and rockets. The first was generally disapproved; the second excited great admiration; the third, even in their grand final duplex-celestial performance at Coritiba were generally regarded with indifference.

The *America* landed her passengers at the Porto Paulo II, where everybody embraced everybody else with much effusion. Here the inaugural train was waiting: the president of the province escorted the minister to the only first-class car (according to American ideas) and the other guests stowed themselves as best they could on the bare benches of the other cars. The railroad journey, with its frequent stoppages, occupied nearly the whole day; there was lunch, or breakfast, at one of the highest points of the *seira*, involving more champagne, rockets and German band: all the various stations fired off rockets, champagne and German bands at the passing train; and all the immigrant population of Paraná seemed to be gathered at the station of Coritiba, where some hundred rockets were let off at once, no doubt to the great edification of some body. There was a scarcity of sleeping accommodations at Coritiba, and about thirty guests waited disconsolately about the station until the great dinner was announced—also in the station-building. The dinner, of course, was very good, and of course it involved more firing off of German bands and drinking of rockets and champagne, while distinguished gentlemen floated in vivid bands of color from the roof, and the air was redolent with words of hope and cheer from the banners of all nations. (This was written immediately after the dinner.) Next day there was much strolling about the streets by small parties, who examined nothing and smiled at everything with that idiotic helplessness which appears to be inseparable from excursions. There was a ball (surely, Coritiba never before saw so many claw-hammer jackets) and more rockets and German band; and at 7 o'clock on the morning of the 4th the excursionists were packed off again, while the hotel-keepers retired to count their gains, and the railroad company to reckon its

losses; both of them, no doubt to count their spoons.

Joking aside, the *Rio News* wishes it to be understood that it enjoyed the inaugural journey; that it approved of all the arrangements, and that it is always ready to receive invitations to similar parties. We count it among the dearest of our editorial privileges that we can attend the inauguration of railroads and go to the hull-fights for nothing.

Now, as to the railway. The ordinary excursionist who passes over it will be apt to have his judgement carried away by the magnificent scenery along the route and the splendid engineering that is everywhere apparent. Railways in eastern Brazil have a deal of climbing to do, and on this Paraná line the obstacles were probably greater than they have been on any other. The first section, from Paranaguá to Morretes (about 41 kilometres) lies mainly on very low ground, swamps and alluvial soils: even here great expense was incurred in laying down the road-bed, and in securing firm foundations for the bridges and other works. The main difficulties occurred between Morretes and Pinquara, rather more than 22 kilometres in a direct line, but over 45 kilometres as the railway runs. In this section the line has had to climb 945 metres, to reach the summit of the *Serra do Mar*; whence the ground slopes irregularly but gradually to Coritiba. To perform this feat of engineering, advantage was taken of an immense valley which here extends far up the *seira*; dividing near the top into many branches the beds of little streams. The road zig-zags around the heads of these valleys, turning to nearly every point of the compass, but steadily ascending to its culminating point at *Roca Nova* 955 metres above the sea. Some idea may be formed of the immense difficulties that were overcome here by the mere enumeration of the principal works: 15 tunnels, with an aggregate length of 1,600 metres; iron bridges and viaducts, including the great viaduct of S. João, in which 480 tons of iron were used; 3,064 metres of supporting walls, 165 culverts, 32 drains and 37 cuttings, some of them very deep: all this to get the road over 22 kilometres or not quite 14 miles. The maximum grade is 3 per cent.

From Pinquara to Coritiba (24 kilometres) the work was comparatively easy; the most important works being to bridges or viaducts and 3 cuttings.

So far, our impressions of the road are good. The scenery is grand beyond all description, finer even than that on the D. Pedro II R.R., the work seems to have been done carefully, with an eye rather to durability and usefulness than display; and the ascent of the *Serra do Mar* is a feat of art which reflects all honor on the Brazilian engineers who accomplished it. There remain two or three important questions—very grave questions, they appear to us—which have been raised before and which are likely to be raised again in the future.

1st. Could the *Serra do Mar* have been scaled with less expense by some other system—for example, by the traction system used between Santos and São Paulo, or the Rügenbach, used on the Grão Pará R.R. in ascending to Petropolis? This question is one for engineers to settle: we have heard various opinions, many of them unfavorable to the plans adopted by the Paraná R.R.

2nd. Will the railroad pay? We think that it may return a moderate percentage on the invested capital many years hence. The important exports of Paraná may be included in two items—*matte* and hides. The railroad cannot carry more than a part of these products, and if it could, it is questionable whether the freight would be sufficient for support. In a thinly populated region like Paraná the amount of passenger traffic and of import trade must be small.

The railroad was in fact a draft made on the future, which the future may, or may not however, honour according to circumstances.

And this brings us to the third question, which we shall not attempt to answer: Was the government justified in guaranteeing interest at 7 per cent on the amount of nearly 12,000,000\$ invested by the *Compagnie Générale des Chemins de Fer Brésiliens* in this route?

THE St. Paul *Pioneer Press* says:—"In Mr. A.'s store recently, a farmer came in to settle for a load of wheat and made a number of purchases, and among them were several pounds of ordinary butter and three or four dozen packed eggs. I enquired if this sort of thing was a common practice for the farmers in the vicinity. 'Farmers,' replied the merchant contemptuously; 'Why, we have not got twenty real farmers in this county. They are all nothing but wheat raisers, and that is a long way from being a farmer. A larger number of farmers in Dakota, who own whole quarter-sections of land, seldom have milk in the house, and the butter they eat is bought at the nearest store. They don't even keep a cow or pig, or try to raise vegetables to provide for winter.'—*Exchange*. Change Dakota to Brazil, wheat raisers to coffee planters and we have a good exposition of planting in Brazil.

POLITICAL EVENTS.

From the *Gazeta de Noticias*, Feb. 9.

Not only have our political parties no sufficiently blameless past to recommend them, but they have to-day arrived at a point where they have not even the courage to promise anything that will seduce any one. The last experiment in this direction was the liberal *manifesto*, which preached revolution, if reform was not secured, and which was forgotten so soon as place was obtained. At the end of seven years' government, we have the same retrograde laws, as formerly; we have not advanced in any manner. Marriages are not contemplated by the legislature, and on these depends the formation of the family and the holy right of the father to leave to his children that of which he deprived himself for their benefit; we have not yet succeeded in attracting to our rich land the poor foreigner who does not find in his own country the advantages that ours offers him; we have slavery still, a noxious plant, and absorbent, with all its fatal roots, such as the labor contract law, which entangles the immigrant (*colono*), and the exclusive *regimen* of great estates which embarrasses the reform of the law of forced adjudications and thus torpifies that credit which every industry needs for its development; we are to-day just where we were seven years ago, for no one can say that the electoral reform met its intention, which we consider were sincere, of its framers. Intimidated, now by government, now by the opposition, reflectively or not, to-day when all its weaknesses are recognized, not even that most strict Sr. Saravia would obtain through it an expression of the national will. To-day that party, be it what it may, in place or in opposition that tranquilly trusts its destiny to the ballot-box, without using cunning, will be necessarily vanquished, what ever be the platform on which it presents itself. This is because the defect is not so much in the law as it is in the political conscience and education of those who execute it, or of those who avail of it.

Under these circumstances, when the platform of the present ministry relative to slavery is known, when petty (but opportune) practical measures for immigration are taken, when the absolute lack of a programme from this cabinet on other questions is known, but when it is equally recognized, on the other hand, that the conservative party has no programme, what can the country gain by a change in the situation? Who is to sustain the change? The only abstract argument capable of quieting some minds, is that we will not follow a worse track and for a trial it would be well to make the change; this change however would cause a loss of time in the organization of scattered forces and during this the country would have to await some of those reforms which are most urgently necessary.

AGRICULTURE IN MEXICO

To form anything like an accurate opinion of the agricultural resources of Mexico, or of any of the countries having a wet and dry season, one must have seen the changes that have taken place in Southern California in the last ten years, or rather in the last five years. One must there go beyond the reach of the water ditches, arroyos, wells, and all other facilities for irrigation, and see what has been done with land that only ten years ago was universally pronounced worthless except for stock range. One must see such tracts covered not only with vineyards, orchards, and fair gardens, but bearing as good corn, potatoes, beans, and other cultivable crops as some of the best sections of New York or New Jersey; on land, too, where the underground water is over thirty feet below the surface, and where not a drop of rain has fallen since the seed was sown. One must have seen not only the grape and the olive, which can live with little water, thriving there, but also the apricot, peach, apple, pear, plum, and other fruits, which in the East would fail to bear good fruit after a drought of seven or eight weeks, march triumphantly through California's long dry season of six or eight months with not a leaf wilted or yellowed, and with fruit even more fair and fine flavored than the best irrigated orchards can show, though perhaps not as large. Yet more than this. One must see how these have passed through eighteen months of practical drought without a particle of surface water applied to save them. For in about three years out of ten the rainfall in Southern California, except in the mountain and higher table lands, is not sufficient to wet the ground eighteen inches during the whole season. The whole rainfall for the year is sometimes as low as ten inches on the lower levels, and has been as low as five, and so distributed that the soil was not wet over six inches deep for eighteen months. Ten years ago no one dreamed of anything being kept alive upon such soils without irrigation. Even five years ago few had awakened to the marvellous reality. To-day it is scarcely known outside of the State. Yet to that reality is owing almost entirely the great advance of Southern California during the last four years which is greater than that of any other part of the Union of equal extent.

The discovery is simply this—that the same amount of cultivation which the farmer of Kansas or Illinois is compelled to use to keep down the weeds will, in California, if the ground be deeply ploughed at first, not only retain the greater part of the moisture from the winter rainfall, but will also draw up moisture from many feet below and absorb it from the atmosphere above it at night. In hundreds of orchards and gardens in Southern California one may now find soil moist enough to pack into a ball in the hand only five inches beneath the dry surface above. And this in October or November, six or seven months after the last rain; and after a winter, perhaps, when the total rainfall was lower than the rainfall of the driest summer ever seen in the Atlantic States; yet one can see the most conclusive evidence that there has been no irrigation of any kind. Without this discovery Southern California could never have been what it is to-day; all further advance would have been impossible; because about all the available running water has been long since appropriated; in many of the best sections arroyos are only remote possibilities, and irrigation from windmills, etc., is too scanty for any extended operations.

To one who, like the writer, has seen in California the whole progress of substituting thorough and continuous cultivation for irrigation, old Mexico appears vastly different from the Mexico described by correspondents and tourists. Most of the great plains and valleys of the plateau through which the Mexican Central Railroad runs are composed almost entirely of the same red soil that is now so highly valued in California for its extraordinary power of retaining moisture and the ease with which it may be worked under the extremes of wetness and dryness. Though not quite so strong as the *adobe* soil seen nearer the City of Mexico and found in many parts of California, it is still rich enough. In California it has borne as many successive crops of wheat and yielded as high an average as the best prairie soil of Minnesota. And for general use, for average results, it is valued more highly in California than *adobe* similarly situated. It is composed mainly of the friable red granite finely pulverized, though the harder red granite produces the same kind of soil. Its quality is not indicated by the growth of the natural vegetation. Some of the best tracts look almost as poor and barren as sand until they are ploughed, while some of the coarser and poorer varieties bear grass three times as rank. The size of the grass upon it indicates only looseness; and when the harder kinds are ploughed, the native grass at once springs dense and rank. It is fair to presume that the same is the case with the immense tracts of red land in Mexico and that the parts now covered with scanty grass may be as rich as any.—*A. V. Estlin, Est.*

LEGISLATIVE NOTES

Feb. 11.—The first preparatory session of the Chamber of Deputies, was held today. Deputy Henriquez, as the oldest member present took the chair and the session was riotous and altogether disgraceful.

Feb. 12.—The tone was quieter, but some very unparliamentary language was again used. On motion of Deputy Moreno de Barros it was resolved that only such diplomas as are in accordance with the law should be received, and he asked those members who had duplicate diplomas, to abstain from voting, in which these consented. To-morrow the election of officers will be commenced with.

Feb. 13.—The officers in preside over the preparatory sessions were elected viz: Deputy Mena de Barros, president; Laureano de Albuquerque, Antonio Prado and Basilio Guahy, vice presidents; Alfonso Celso Jr., Valladarez, Simón Jr. and Costa Rodriguez, secretaries. The committee on credentials is composed of Deputies Alfonso Penna, Laureano de Albuquerque, Ferreira de Monra, Andrade Figueira and Rodrigo Silva. The result is considered a reverse to the government, and as the committee appointed consists of 2 conservatives, and 2 dissident liberals, against only one supporter of the government, the diplomas of friends of the government will be very strictly scrutinized.

—An electric tramcar, fitted by the Electrical power and storage company now running at Millwall, costs, it is claimed, including 15 per cent. for depreciation of machinery and 15 per cent. on accumulators, about half the cost of running on tram lines. The car at Millwall can be run for two hours with one charging of the accumulators, starting, stopping, and reversing every minute. The used accumulators can be taken out and the car supplied with fresh-charged cells in as short a time as is occupied by the changing of horses. The accumulators are placed under the seats completely out of sight, the motor is placed under the car very neatly, and is only seen when looked for. The interior is furnished with four twenty-candle-power incandescent lights, and with pushes for electric bells for communication between the passengers and the conductor. —*Railway News*, Jan. 10.

PROVINCIAL NOTES

—A government employé in Parahyba ran off with 2,500\$.

—The papers of Pará think 1\$500 per kilo, a very stiff price for beef. So do we.

—The Bahia custom house receipts in January were 835,026\$883.

—A man in Campos swallowed his teeth; and now he is dead. The teeth were false.

—The Pernambuco custom house receipts in January were 797,230\$919, against 1,319,200\$255 for January 1884.

—There were 2,795 deaths in Pará during 1884, but as the population of the city is not given the percentage is unknown.

—The receipts at the Penelo, Alagoas, custom house in December were 14,668\$594, against 11,392\$530 for the same month of 1883.

—The official value of the exports from Pará for the last six months of 1884 was 26,161,189\$686 against 38,207,354\$31 for the same period of 1883.

—The S. Paulo post offices received during the second quarter of the present fiscal year 63,683\$870, against 60,271\$750 for the same period of last year.

—Some oversight caused the complaint of our colleague of the *Echo Municipal* of Bocaina. We will endeavor to set the matter right, and can only offer apologies.

—According to a table published by the *Provincia de S. Paulo*, there arrived in this port (Rio) during 1884, 17,999 immigrants, against 26,789 in 1883 and 25,845 in 1882.

—The president of the province of Rio de Janeiro has called an extra session of the provincial assembly for the 9th March. His object is to obtain funds for the extension of the Cantagallo railway to the sea-beach, and a decision as to the gauge of the proposed Macabé extension.

RAILROAD NOTES

—The January receipts of the Leopoldina railway were 158,449\$430. Expenses not given.

—Our representative at the inauguration of the Paraná railway cannot help being funny. All of us are.

—The traffic receipts of the D. Pedro II railway in November were 1,951,265\$018 and expenses 515,308\$124.

—Nine railways and the Grand Junction Canal carried in London the enormous quantity of 6,846,725 tons of coal in 1884.

—The traffic receipts of the Rio Grande do Sul and Bagé railway in December were 40,882\$890 and expenses 37,092\$860.

—The West of S. Paulo (Paulista) railway traffic receipts for the last half of 1884 were 1,467,636\$780 and expense 563,145\$870; balance 904,490\$910.

—The director of the Don Pedro II railway has asked the minister of agriculture for authority to reduce by 25 per cent. the freight charges on live stock. He proposes to charge per head, 20 reis per kilometre for the first 100 kilometres, 15 reis for the second 100 and 10 reis for the third.

—The following table, from *Bar's Manual* shows the comparative mileage for the last ten years:

	Mile built.	Total mileage.
1875.....	1,712	74,096
1876.....	2,712	76,808
1877.....	2,281	79,089
1878.....	2,687	81,776
1879.....	4,721	86,497
1880.....	7,174	93,671
1881.....	9,889	103,560
1882.....	11,499	115,059
1883.....	6,879	121,938
1884.....	3,879	125,817

From this it appears that in the last ten years our railway mileage has increased more than 51,000 miles, or nearly 70 per cent., and that the total mileage of the United States is about 125,500 miles. In all likelihood every succeeding year will add thousands to this aggregate, until it has been doubled at least—since in such vast territory of inexhaustible resources which must inevitably be developed in the future, it is impossible to set any bounds to the extension of our railway system. —*Baltimore Journal of Commerce*.

DIVERSIFIED industry is the salvation of a country, diversified farming the safeguard of its agriculture against distress. Any man or community that depends on a single industry is sure to have "hard shelling" some of the time. But with varied products he may have more than one straw to his back. An illustration of how diversified agriculture is the entire community is in the following case: "A farmer on Russell River, California, ten years ago owned one hundred acres of wheat land, from which he derived an annual profit of \$1,000. He cut it into five-acre tracts and sold it to lup and fruit growers. Now the same one hundred acres supports eleven families, and yielded this year a profit of \$32,000, a single acre producing \$300 in plums." —*Exchange*.

LOCAL NOTES

—The flying squirrel sailed from Rio on the 5th.

—May we ask our readers where is Serigón? Rice seems to come from there.

—Is not this *manifestação* business being driven just a little bit into the ground?

—Will one of our colleagues of the daily press let us know what is *intenção peccaminosa*?

—A boy tries to steal a ride on a tramcar; gets run over and killed and there he is called a victim!

—The *Gazeta de Noticias* is too bad when it includes monkeys and deputies in the same category.

—On the 31st ult., a woman 120 years old was buried in Praia Grande. *O País* is our authority.

—The *Paiz* learns that Deputy Martin Francisco will be the government candidate for president of the Chamber.

—*O País* only on the 12th inst. heard of that remarkable story of the man who was his father's father-in-law.

—Your American marriage is excellent, colleague. But the man did get married and that does not always occur here.

—*O País* of the 4th says that they are making jerked beef of mare's flesh in Rio Grande. Does not this recall a mare's nest?

—Take your choice. *Acordar-ellet* or *acordar-lo*. The former is not considered elegant and should be employed with care.

—When is charity like a top? When it begins to hum. Might not our colleagues who are getting up earthquake subscriptions take example?

—We must correct our colleague of the *New York Tribune* on one point. Dr. Domingos Frenco is not a Frenchman, but a Brazilian.

—*Paiz* has been pressed into the service of the roulette players. It is hardly fair however to say it is *Paiz*, for it is his Brazilian representative João Mithouet.

—A correspondent of the *Jornal do Commercio* says that the Italian steamer *Matteo Brusa* was quarantined on her arrival in Italy.

—Good enough!

—We apologise for not having acknowledged the receipt of *El Rio de España*, the organ of the Spanish colony here; and to the new colleague we wish every success.

—It is getting serious. The *Jornal do Commercio* of the 11th says that two dynamite cartridges were found on the rails of the Jardim Botânico tramway on the evening of the 10th.

—The *Paiz* of the 11th says, that the Porto Real central sugar factory has bought from the government for 3,293\$367, land that cost the nation 100,000\$. And surprise is expressed that exchange declines.

—What is a *Dead End* at the Derby?

—The Yankees are good for nothing. The Rio correspondent of the *Diário Mercantil* of S. Paulo says that Gottschalk, the pianist, put Patti on the stage! And they never knew it!

—The *transmigration* was the emigration of Brazilians to Uruguay; what causes friction with the Argentine government. The Rio Grande breeders go over the frontier, when their own prairies are exhausted.

—How does this read from a country that wishes to attract immigration?—"The Bank of Brazil alone has mortgages on 636 plantations; these 636 men hold, at least, 53,700,800 square metres, at the low value of the surreys worth 53,552,955\$740." —*Gazeta de Noticias* Feb. 12. And still they are not happy?

—And still it reached its destination! *per French Mail, Mosca*.—*Rio de Janeiro, S. Africa*. We offer our thanks to the gentleman who furnished us this new contribution to geographical science. Either the Manilla postal authorities are geographical experts, or some others have level heads.

—There is another Rink now. The Club Rink. It was bad enough to kick the word with the First Rink, but to hammer it with a club is outrageous. *Propos* of Rink, we have heard that in such word exists in English. It does in Scotch however, for a *curling* rink is common in the laul, that Johnson so sharply criticized.

—Immigration statistics are difficult to obtain here, for all third class passengers are considered immigrants, which in many cases they are not. In January 1908 immigrants arrived, of which 1,295 were Italians; of these 1,497 were over and 531 under 10 years of age. During the month 2,433 immigrants left the city, of which 1,573 went to Rio Grande do Sul. Of the arrivals 573, who in all probability were not immigrants in the strict meaning of the word have left for unknown destinations.

ДЛЯ ПЕРВОГО ДРУГОГО, АССОЦИИРОВАННОГО.

THE NEW LONDON AND BRAZILIAN BANK LIMITED.

Capital, £1,000,000
do paid up, 500,000
Reserve Fund, 250,000

BALANCE SHEET 31ST JANUARY 1884.

Assets.	
Capital, un-called	4,444,444 5/10
Bills discounted	754,450 9/10
Bills receivable	2,557,915 3/10
Head office and branches	6,334,791 4/10
Loans, current accounts etc.	3,314,428 5/10
Bonds of Gold Loan 1879	1,866,679 4/10
Securities for accounts current, etc.	5,049,791 9/10
Cash	5,666,876 4/10
	26,971,957 7/10

Liabilities.	
Capital subscribed	8,888,888 8/10
Deposits in account current	1,006,970 3/10
3, 6 and 10 days notice	2,238,005 2/10
10 and 30 days notice	268,414 8/10
fixed maturity	1,732,718 8/10
Securities for accounts current, etc.	7,637,114 3/10
Sundry accounts	5,146,615 9/10
Bills payable	48,229 2/10
	26,971,957 7/10

E. & O. E.

Rio de Janeiro, 6th February, 1884.

For The New London and Brazilian Bank, Limited,
Edward Herdman, Manager
Fre. Dinke, actg. Accountant.

SALES OF STOCKS AND SHARES.

February 4.

101 Six per cent apolices	1,065 000
do do	101 1/2
13 Banco Commercial	223 000
10 Leopoldina R.R.	127 000
81 deb.	170 000
10 Jardim Botânico tramway	140 000
5 Docas D. Pedro II.	120 000
10 hyp. notes Banco Predial	68 1/2
115 " Banco C. Real do Brazil (6 1/2%)	66 1/2

February 5.

101 Six per cent apolice	1,065 000
do do	101 1/2
5 Banco Brazil	223 000
do do	249 000
38 Banco Commercial	223 000
44 deb. Grão Pará R.R.	88 1/2
10 " Leopoldina R.R.	170 000
106 Jardim Botânico tramway	140 000
5 S. Chistoforo	287 000
10 Guarani Insa Co.	170 000
50 hyp. notes Banco Predial	68 1/2

February 6.

101 Six per cent apolice	1,065 000
do do	101 1/2
1,000 Banco do Brazil	250 000
26 Campos and Carangola R.R.	130 000
21 deb. Oeste de Minas R.R.	195 000
25 Jardim Botânico tramway	140 000
5 Amazon Navigation	295 000
17 Brazilera de Navegação	160 000
200 hyp. notes Banco C. Real do Brazil (6 1/2%)	68 1/2
50 " do do do	78 1/2
144 " Banco Predial	67 1/2

February 7.

101 Six per cent apolices	1,065 000
do do	101 1/2
38 do do	106 1/2
5 Banco Commercial	223 000
28 Banco Commercial	223 000
17 Campos and Carangola R.R.	130 000
32 deb. Leopoldina R.R.	500 000
106 Jardim Botânico tramway	140 000
10 Argus Fummeuse Insurance Co.	512 000
12 deb. Ferry Co.	88 1/2
28 hyp. notes Banco Brazil	68 1/2
175 " Banco C. Real do Brazil (gold 5%)	78 1/2
38 " do do do	78 1/2
144 " Banco Predial	67 1/2

February 9.

101 Six per cent apolices	1,065 000
do do	101 1/2
91 do do	106 1/2
700 1/2 4 1/2% Gold Loan 1879	118 1/2
4,000 1/2 Apolices Prov. Rio Grande do Sul	95 1/2
120 deb. Leopoldina R.R.	170 000
100 " Carris Urbanos 7%	68 1/2
6 hyp. notes Banco C. Real do Brazil (gold 5%)	78 1/2
38 " do do do	78 1/2
70 " Banco Predial	67 1/2

February 10.

5 Six per cent apolices	1,069 000
191 do do	1,070 000
995 Sovereigns	105 8 1/2
15 Macabé and Campos R.R.	195 000
15 deb. Oeste de Minas R.R.	195 000
7 Carris Urbanos	234 000
240 Brazilera de Navegação (8th)	300 000
13 2/10 Fidelity Insurance Co.	205 000
20 hyp. notes Banco C. Real do Brazil (gold 5%)	78 1/2
225 " do do do	78 1/2
134 " Banco Predial	67 1/2

February 11.

2 Six per cent apolices	1,068 000
5 do do	1,070 000
1,500 do do	105 8 1/2
7,000 do do	106 1/2
1,000 Sovereigns	105 8 1/2
300 do do	12 9/10
50 Banco Industrial	206 000
do do	208 000
3 Banco Rural	89 1/2
20 deb. Grão Pará R.R.	89 1/2
422 Carris Urbanos (th. o. 10 Mar)	234 000
245 deb. do do	98 1/2
50 Garçia Insa. Co.	170 000
50 Telephonos	130 000

February 12.

9 Six per cent apolices	1,069 000
do do	106 1/2
2,000 Sovereigns	13 5/10
1,000 do do	13 5/10
69 Banco Brazil	247 000
67 Jardim Botânico tramway	140 000
100 Brazilera de Navegação (8th)	300 000

February 13.

10 Six per cent apolices	1,069 000
do do	1,070 000
2 apolices Prov. Rio Grande	94 1/2
10 Banco Brazil	247 000
67 Banco Industrial	206 000
9 Macabé and Campos R.R.	95 000
3 Sorocabana R.R.	56 000
20 deb. Leopoldina R.R.	500 000
5 Jardim Botânico tramway	140 000
5 Argus Fummeuse Insa. Co.	530 000
9 Presidente Insa. Co.	208 000
6 deb. Navegação Paulista	112 000
6 Docas D. Pedro II.	88 1/2
25 deb. Ferry Co.	78 1/2
128 hyp. notes Banco C. Real do Brazil (gold 5%)	78 1/2
30 do do do	78 1/2

MARKET REPORT.

Rio de Janeiro, 14th February, 1884.

Exports.

Coffee.—We have again had an active market, but the demand seems to be almost entirely for the United States. European buyers doing little or nothing. The steady decline in exchange has kept the market very firm and on the 13th brokers advanced quotations 100—200 reis per arroba. Receipts have decreased to a marked degree and our stock is much reduced. On the 7th brokers reported a resale to pickers of some 7,000 bags which was added to stock. The market closes firm at the advance. It is difficult to say to what extent very heavy rains in the interior affect our receipts but there has been no interruption of railway traffic.

Sales since our last report have been:
149,953 bags for United States
27,710 " Europe
3,050 " Cape of Good Hope
6,431 " Elsewhere
187,094 bags.

Since the 1st inst the sales are:
164,002 bags for United States
28,812 " Europe
3,050 " Cape of Good Hope
6,431 " Elsewhere
199,295 bags.

The clearances have been
United States 4,624
Feb 6 New York Br. str. *Rutland* 18,200
9 do *Amor str. Alvarado* 10,750
9 do *Br. str. St. Kitts* 21,004
Baltimore Amer. brig *Gr. Tivings* (additional) 7,150
10 New York Br. str. *Rosella Smith* 5,000
10 Baltimore Arg. ship *David Stewart* 11,997
11 Savannah Nor. brig *Barrett* 5,000
12 do Ger. lug. *Diana* 5,976
12 Baltimore Amer. lug. *Adda J. Bonner* 10,300

Europe 5,118
Feb 4 Hatz. Fr. str. *D. Pedro* 4,184
5 Hamburg Ger. str. *Carra* 4,184
7 do *Condor* 1,427
Antwerp do *Condor* 1,081
9 London Br. str. *Trent* 12,207
9 Trieste *Coverina* 12,207
10 Channel f. o. Dan. brig *Famulus Hank* 3,590
10 Marseilles Ital. str. *Silviana* 1,775
Genoa do *do* 2,300
Odessa do *do* 100
12 Hamburg Ger. str. *Santos* 8,856
13 Antwerp do *Servis* 1,000
13 London Br. str. *Arizon* 1,148

Elsewhere 300
Feb 4 River Plate Br. str. *Tenina* 300
9 Cape of Good Hope Br. str. *Silver Cloud* 3,500
10 River Plate Fr. str. *Scholar* 1,057

Receipts for the past ten days have averaged 7,628 bags against 10,181 for the preceding twelve days, and the daily average since the 1st inst. is 7,811 bags
against 9,357 in 1884
" 9,171 in 1883
" 6,467 in 1882
" 13,349 in 1881
" 5,035 in 1880
" 9,479 in 1879

Brokers' quotations are:
Washed 4350—5310 per arroba
Good first 4 630—4 770 6 800—7 000
Regular first 4 430—4 560 6 500—6 700
Ordinary first 4 090—4 220 6 000—6 200
Good second 3 810—3 950 5 600—5 800
Ordinary second 3 270—3 540 4 000—4 200
Capitana nominal nominal
Escalho 2 700—2 800 4 000—4 200

Stock was this morning estimated to be 119,000 bags in first and about 80,000 bags in second hands.

Vessels loading and to load

	bags
New York Port Br. str. <i>Triumph</i>	8,000
do Amer. str. <i>Advance</i>	25,000
do Port ship <i>America</i>	10,000
do Br. str. <i>Archimedes</i>	10,000
do Br. str. <i>Guadiana</i>	24,700
do Br. str. <i>Vesta</i>	20,000
Baltimore Br. str. <i>Celina</i>	20,000
do Amer. br. <i>D. Pedro II.</i>	7,000
Galveston Ger. br. <i>Arizon</i>	5,000
New Orleans Belg. str. <i>Pascal</i>	—
do Br. str. <i>Ashbrook</i>	—
Hamburg Ger. str. <i>Petrofich</i>	—
Havre Fr. str. <i>Ville de Macao</i>	—
do Fr. str. <i>Ville de Rio de Janeiro</i>	—
Marseilles and Genoa Ital. str. <i>San Githardo</i>	—
Trieste Aust. str. <i>Memfi</i>	—

Imports.

The markets are reported as showing considerably more activity since our last report. Prices are generally about the same. Flour is flat, under very heavy receipts. Pine is steady. Kerosene is rather staidier at lower prices. Lard is weak.

Flour.—The arrivals since our last report have been:

Cardiff from River Plate: 500 b bls

Garratell from Baltimore: 3,000 b bls

do do do 1,500 "

Rockland do do 500 "

Monrovia do do 350 "

Acadian from Richmond: 3,600 "

do do do 2,250 "

Trent from River Plate: 1,000 b bls

do do do 1,000 "

Memfi from Trieste: 400 "

SSSF Econom. do do 200 "

SSF do do 100 "

Concordia do do 100 "

Severe from Baltimore: 1,200 b bls

Chesapeake do do 1,200 "

Codrus do do 1,000 "

Royal York do do 300 "

Island Lake do do 250 "

Rakett do do 250 "

Mapleton do do 250 "

Codrus do do 200 "

Julia Rollins from Baltimore: 3,000 b bls

do do do 1,200 "

do do do 1,050 "

Castilla do do 975 "

Mapleton do do 200 "

Chesapeake do do 200 "

Admiral from United States: 1,200 b bls

do do do 1,200 "

do do do 1,000 "

Gallegos do do 1,000 "

O'Dance do do 500 "

Albion from Baltimore: 2,200 b bls

do do do 1,000 "

do do do 500 "

Chesapeake do do 475 "

Wanduin from Richmond: 3,200 b bls

do do do 1,000 "

do do do 1,000 "

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January 31st. (in contos de réis or 1:000\$000).

EXTRACTED FROM THE "STATIST," AND "RAILWAY NEWS" OF JANUARY 17TH.

Downloaded from <http://ajphaphapublications.sagepub.com/> at 11:21 11 September 2014

<i>Assets :</i>	<i>Brazil</i>	<i>Paral</i>	<i>Commer- cial</i>	<i>Industrial</i>	<i>Cons- mercio</i>	<i>Engenh</i>	<i>Agro- & Livestock Brazilian</i>	<i>Mercantil Sector</i>	<i>Total.</i>
Treasury bills	36,759	7,079	1,500	—	—	—	—	—	45,338
Bills discounted	131,496	4,019	1,500	4,449	3,302	3,010	754	4,324	149,550
Call loans etc.	20,504	1,916	417	4,959	1,775	6,724	3,314	2,315	57,724
Bills receivable	964	5,064	66	11	42	702	3,538	330	9,707
Rent receivable	2,105	—	—	3,044	—	—	—	—	5,149
Public funds	0,559	1,041	1,024	1,341	431	—	1,605	160	3,778
Debentures and shares	9,196	3,383	2,505	2,610	1,369	—	—	—	11,374
Real estate	29,055	735	212	1,118	315	—	—	—	30,668
Accounts in liquidation	3,392	531	632	717	443	—	—	125	5,340
All other	11,916	—	528	4,793	1,893	404	11,375	41	29,330
Cash	3,257	1,465	3,748	750	1,545	1,333	2,661	394	19,058
	138,055	38,160	20,619	17,747	12,445	19,175	29,597	4,695	266,348
<i>Liabilities :</i>									
Capital paid-up	33,000	8,000	6,000	6,000	6,000	4,444	4,444	1,000	68,888
Reserve fund	7,399	2,103	1,109	825	739	—	—	775	12,539
Circulation	19,485	—	—	—	—	—	—	—	19,486
Deposits	77,979	29,596	9,516	9,934	4,397	6,023	5,181	2,193	138,670
Bills payable	108	—	—	—	36	111	46	—	291
Profits in suspense	1,999	468	539	240	—	—	—	—	3,337
All other	3,305	193	3,354	743	1,197	638	12,784	979	33,993
	138,055	38,160	20,619	17,747	12,445	19,175	29,597	4,695	266,348

POUNDS ST.	CIRCULATION	DENOMINATION	INTEREST	NOMINAL VALUE	QUOTATION
139,075,100£ 000	139,003,100£ 200	General Apostolcs, currency.....	6 9/16 %	1,000 £ 000	1,060 £ 000
2,116,402 000	1,997,200 000	9 1/2 %	300—200	106 3/4 %
119,000 000	100,000 000	9 1/2 %	1,000 000	86 3/4 %
8,114,800 000	Provincial apostolcs of Rio de Janeiro.....	9 1/2 %	300—200	102 3/4 %
.....	22,443,500 000	National Loan 1878, gold.....	10 1/2 %	1,000 000	1,130 £ 000
4,885,500 000	43,349,000 000	National Loan of 1879, gold.....	11 1/2 %	1,000 000	1,180 £ 000

[illegible]

From Messrs John Bradshaw & Co's Market Report,

1st February

ruled firm and advancing, when a quieter tone set in and a

decline of some 9 d. 10 a shilling was established; this has, however, since been regained, prices closing firm. Receipts

however, since been regulated, prices closing unit. Receipts have averaged 6,572 bags, against 6,394 bags in 1884 and

4.816 bags in 1883. From 1st July to date they reach 1,735,700 bags against 1,060,410 bags in 1884 and 1,182,072 bags

in 1883. Sales during the month: United States 36,500,

Europe 193,000, Rio and coastwise 261; total 229,761 bags
Stocks are to day 178,000 bags against 202,000 bags last

month

The clearances in January were :

New York..... 27,210

Baltimore.....	10,825	
New Orleans.....	5,448	39,483

Euphrate?

Havre.	92,599
Autumn.	21,515

Antwerp	1,315
North Europe	16,815
England	3,500

Channel f o.....	7,000
Lisbon f o.....	5,000

Mediterranean	43,178	189,607
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Rio and coastwise 261

229,351

8,000,000	8,000	1,000	1,000	125	Fidelidade	211,710	510	405	000	Jan. 18
3,000,000	3,000	All	1,000	250	Argos Fluminense	200,000	500	100	000	Jan. 18
4,500,000	4,500	All	1,000	250	Correio Fluminense	101,700	100	170	000	Jan. 18
2,500,000	2,500	All	1,000	250	Nova Permanente	87,058	186	270	9	Jan. 18
4,000,000	4,000	10,000	250	200	Confiança	200,000	676	000	000	Jan. 18
1,000,000	1,000	1,000	1,000	250	Intelectual	89,210	100	170	7	Jan. 18
8,000,000	8,000	10,000	250	200	Presidente	180,000	000	35	2	Jan. 18
1,000,000	1,000	10,000	250	200	Alcântara	31,173	915	270	7	Jan. 18
MARKETS										
100,000,000	2,500	All	200	All	Gilias	17,748	830	35	1	Nov. 18
GAS COMPANIES										
£ 5,000,000	37,500	All	£ 10	All	Rio de Janeiro	—	—	24	10	Nov. 18
£ 75,000	7,500	All	£ 10	All	Nicholson	—	—	55	4	Nov. 18
MISCELLANEOUS										
1,300,000	6,000	3,750	200	All	Agrícola de Campos do	—	0,745	937	96	Feb. 18
10,000,000	50,000	18,000	200	All	Ocas de Pedro II	—	119	000	7	Jan. 18
338,400	—	—	200	All	do debentures	—	194	000	000	Jan. 18
1,500,000	7,500	All	200	All	Brasil Industrial	—	219	000	12	Jan. 18
—	—	—	200	All	do debentures	—	150	000	1	Jan. 18
1,200,000	6,000	5,000	200	All	Carriagem Fluminense	4,771	491	75	100	Jan. 18
—	18,500	7,500	200	All	Concreto e Lavagem	—	215	000	1	Jan. 18
—	10,000	7,500	200	All	Associação Commercial	—	180	000	8	Jan. 18
800,000	16,000	All	200	All	Minas de Capaca	—	100	000	1	Jan. 18
—	10,000	5,000	100	All	Antropologia	—	100	000	7	Jan. 18
4,000	4,000	50	50	All	Indust. Flum. (Kiosques)	154,431	774	100	000	Jan. 18
8,000,000	80,000	All	100	All	Pavilion Anglo e Industrial	89,315	000	35	000	Aug. 18
1,700,000	8,500	1,300	200	All	Engenho Central	135,000	000	219	000	Nov. 18
940,000	—	—	200	All	do debentures	—	—	219	000	Nov. 18
—	1,500	1,450	200	All	de Aracaty	—	—	89	76	Jan. 18
70,000	—	—	200	All	do debentures	—	—	89	76	Jan. 18
250,000	—	—	200	All	de Piracicaba debentures	—	—	89	76	Jan. 18
300,000	—	—	200	All	do Pôrto Feliz do	—	—	89	76	Jan. 18
—	2,500	All	200	All	de Lopera	—	—	89	76	Jan. 18
800,000	4,000	All	200	All	do Rio Branco	—	—	89	76	Jan. 18
—	10,000	All	200	All	Serviço Martins	96,634	330	115	000	Jan. 18
75,000	3,750	All	200	All	Telephonicas	—	—	115	000	Jan. 18
200,000	—	—	200	All	de debentures	—	—	115	000	Jan. 18
1,175,000	—	—	200	All	Ferry Co. Rates	—	—	88	8	Nov. 18
1,400,000	6,000	All	200	All	Armo dos Batens Coal	—	—	88	8	Nov. 18
—	—	—	200	All	do Leu-Normandy	—	—	88	8	Nov. 18

Insurance.**GUARDIAN FIRE AND LIFE INSURANCE CO.**

Agents in Rio de Janeiro
Smith & Youle.

No. 62, Rua 1^a de Março.

THE LIVERPOOL AND LONDON AND GLOBE INSURANCE COMPANY.

Agents in Rio de Janeiro
Phipps Brothers & Co.

No. 16, Rua do Visconde de Inhamanga

LONDON AND LANCASHIRE FIRE INSURANCE CO.

Agents in Rio de Janeiro
Watson Ritchie & Co.

No. 25, Rua de Theophilo Ottoni.

PHENIX FIRE OFFICE.

Established 1782

Agent in Rio de Janeiro

E. W. May,

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